

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 821,810	\$ 786,238
INTERNATIONAL EQUITIES	409,277	400,626
DOMESTIC FIXED INCOME	1,428,130	1,384,721
INVESTED CASH (NOTE 1)	<u>1,451,994</u>	<u>1,405,192</u>
TOTAL INVESTMENTS	4,111,211	3,976,777
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,720	7,507
MISCELLANEOUS RECEIVABLE	<u>8</u>	<u>3</u>
TOTAL RECEIVABLES	8,728	7,510
OTHER ASSETS		
OPERATING CASH	<u>(159)</u>	<u>95</u>
TOTAL ASSETS	<u>\$ 4,119,780</u>	<u>\$ 3,984,382</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	13
ACCRUED EXPENSES	21	22
INVESTMENT EXPENSE PAYABLE	<u>2,119</u>	<u>2,119</u>
TOTAL LIABILITIES	2,140	2,154
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,982,228	3,690,531
CASH IN DURING YEAR (NOTE 3)	3,500,000	2,600,000
CASH OUT DURING YEAR (NOTE 4)	3,350,000	2,550,000
NET INCREASE (DECREASE)	<u>(14,588)</u>	<u>241,697</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,117,640</u>	<u>3,982,228</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,119,780</u>	<u>\$ 3,984,382</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 6,955	\$ 87,916
SECURITIES LENDING INCOME	<u>182</u>	<u>7,348</u>
	7,137	95,264
 GAIN ON SALE OF INVESTMENTS	 29,411	 255,567
LOSS ON SALE OF INVESTMENTS	<u>36,868</u>	<u>246,084</u>
 NET GAINS (LOSSES) INVESTMENTS	 (7,457)	 9,483
 INVESTMENT EXPENSES	 283	 4,412
SECURITIES LENDING EXPENSES	138	6,849
 NET INVESTMENT INCOME	 (741)	 93,486
 NET APPREC (DEPREC) MARKET VALUE	 (14,452)	 (107,548)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4)</u>	<u>218</u>
 TOTAL INVESTMENT INCOME	 <u>(15,197)</u>	 <u>(13,844)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	210	744
 NET INCREASE (DECREASE)	 <u>\$ (15,407)</u>	 <u>\$ (14,588)</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2008

	As of <u>3/31/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	629,210
SMALL CAP EQUITY	245,766
TOTAL DOMESTIC EQUITIES	<u>874,976</u>
INTERNATIONAL EQUITY	476,262
FIXED INCOME	1,377,682
INVESTED CASH (NOTE 1)	<u>1,451,994</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$4,180,914</u></u>

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Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.